HOUSING MARKET OUTLOOK

Ottawa

Canada Mortgage and Housing Corporation

ISSUE:
FALL 2004

New Home Market

Expect Second Highest Number of Starts in 16 years

Housing construction in Ottawa has been soaring in 2004. Low mortgage rates continue to be a major factor that is fueling demand for new homes in Ottawa. While rates were anticipated to rise earlier in the year, the only recent nudge upwards meant that consumers continued to enjoy historically low borrowing costs well into the third quarter of 2004. Consequently, the impact of higher mortgage rates will not affect consumer demand for housing until 2005.

Ottawa's huge run up in employment over the past five years has also contributed to the surging demand for housing. Though job growth has been flat this year, well over 50,000 jobs were created over a five-year period. More important, there was significant migration to Ottawa as a result of the growing labour market. Many newcomers have bought homes as a result, but there is likely a pool of potential buyers out there who are new to the city and who may not have purchased a home yet. Many undecided buyers are likely to move into the market this year before mortgage rates go higher in 2005. We may also be seeing many undecided buyers moving right into the new home market, passing by the resale market to have a new home built according to desired specifications.

Looking ahead, the number of building permits issued and new home presales for the first nine months of this year is indicative of the potential residential construction ahead in Ottawa. New home construction is already ahead 16 per cent in the first nine months of this year compared to 2003 during the same period; it is obvious 2004 is on the way to surpassing last year's level of activity. With strong demand for housing and favourable mortgage rates expected for this year, CMHC has revised its forecasts for housing construction in 2004 up to **6,900**, the second highest number of starts in 16 years for the Ottawa CMA. This is down from the 16 year high of 7,796 units recorded in 2002.

For 2005 the outlook is still good, but new home activity is expected to pull back from the pace set in 2004. Now that rising mortgage rates are a reality in the market place, the simultaneous affect of lackluster job growth and shrinking net-migration this year will translate into softer demand next year. Consequently, CMHC expects housing construction to pull back in 2005 by about 11 per cent by the end the year with **6,100** housing starts.

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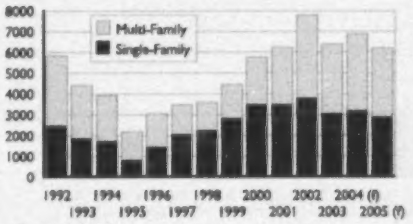
Housing Starts By Type - Ottawa



Source: CMHC
(f) Forecast

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HOME TO CANADIANS

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Single Family Market Will Exceed Last Year's Level

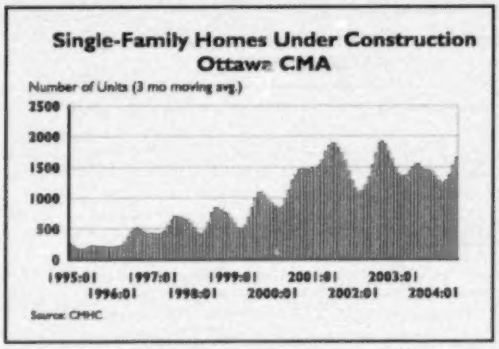
Consumer demand for new single-detached homes remains unabashed despite rising home prices. The pace of single-family home construction is running strong in the first nine months of 2004. From January to September this year, there were 2,475 new single-family starts in Ottawa, an increase of 14 per cent from the same period last year. Looking ahead, the pace of new home sales points to continued strong activity for this particular sector of the housing market. According to the most current figures available, the number of new home sales through August of 2004 was up by 12 per cent. With this momentum, new single-family starts are well on the way to surpass last year's level of activity.

Low mortgage rates continue to make the purchase of a new home attractive for many potential buyers in the move-up market in Ottawa. While CMHC's own absorption numbers reveal a modest increase in the construction of bungalows and split level homes, the majority of these new home starts are for two storey homes.

Besides low mortgage rates, the demand for more expensive two storey homes is coming from the high proportion of high-income earners here in Ottawa. According to Statistics Canada, the average household income for owner-occupiers of homes in Ottawa is $94,700 compared to the $70,300 Canadian average level and the $79,800 for Ontario. Coupled with this fact is that job growth in the public sector has been very strong in 2004 in the first nine months, with current employment levels ahead by 11,000 from the same time last year. This represents job growth in a high income paying sector of the economy. This has kept demand firm for more expensive new single-detached two storey homes.

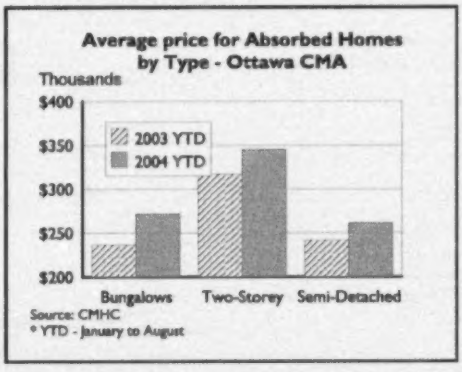
Home Prices Continues to Soar

New home prices in Ottawa continue to climb at a strong pace. According to



Statistics Canada, the New Housing Price Index (NHPI) for the Ottawa-Gatineau area increased 13 per cent in the January to July period this year compared to the same 2003 period. Looking at the index by the land and building components separately, the year-to-date average for the building component has gone by a healthy 6 per cent while the land component has also increased by 6 per cent during the same period. Before this year, the index for the land component did not grow by more than one per cent annually. Clearly, the price for land is increasingly becoming a major factor that is driving up the price for housing in this region, though the cost of labour and materials is also significant contributing factor to the overall price. Rising land prices can often be attributed to a limited supply of serviceable land for housing in face of steady or growing demand.

In terms of actual price figures, CMHC does provide estimates for new homes when they are bought for the first time, referred to as the "absorbed unit price." According to these estimates, the average price for a new single-detached bungalow in the Ottawa CMA grew by 14 per cent in the January to August of this year compared to the same period in 2003 and now stands at about $272,000. The average year-to-date price for a new single-detached two-storey home grew by nine per cent and now stands at around $347,000 compared to $320,000 during the same 2003 period. For the more affordable semi-detached units, the average price for all types in the same period was $261,000, an increase of over eight per cent from 2003.



Price differences by area in Ottawa continue to be striking as the price for a new two storey home is higher in the west end (including communities such as Kanata, Nepean and Goulbourn) when compared to east end communities (Gloucester and Cumberland). The average price for a two storey in Kanata for the first eight months of this year is up by 6 per cent and now sits at $361,000, by 7 per cent in Nepean with an average price of $345,000 and up by 10 per cent in Goulbourn where the average price for a two storey home is now pegged at $402,000. Meanwhile, the price for such a home has leapt 11 per cent year-to-date in Cumberland and now sits at $320,000, while in Gloucester it has gone up by 8 per cent and now sits at $338,000. While price differences are not that far apart yet, it is still cheaper to buy a two storey home in the east end of Ottawa.

Overall, the average price for a new home in Ottawa is well above the local average MLS price for homes. With a high price difference of $34,000 between new and resale, many first-time buyers will likely stick to the resale market to seek a single-detached or semi- detached home. Anticipated hikes in mortgage rates will eventually drive up carrying costs thereby forcing many first-time buyers to look towards the multi-family market to meet their needs.

Multi-Family Construction Robust in 2004

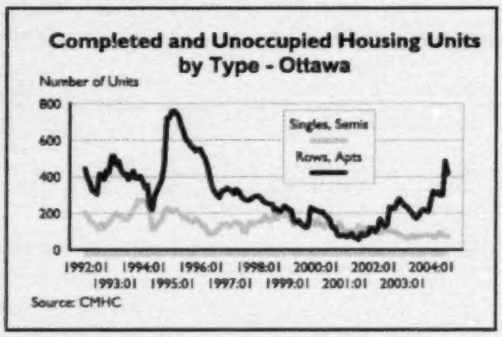
Consumers seeking affordable options in the new housing market will also turn to the multi-family market to meet their housing needs. With housing prices as high as they are in Ottawa, it is not

unusual for consumers to seek other housing options, such as row (townhouse), semi-detached homes and condos.

There has been more multi-family construction than single-family this year, and most of this activity has been for freehold row (townhouse) construction. In 2003, there were a total of 2,241 townhouse starts in Ottawa, up 13 per cent from 2002 and representing about 64 per cent of all multi-family starts. So far in 2004, townhouse starts are four per cent ahead year-to- date compared to the same period in 2003 and they make up 58 per cent of all multi starts. Row construction will continue to make up the bulk of all multi-family construction this year and we expect the same for 2005.

Apartment construction is also well ahead of last year's level of activity, with 907 new units in the first nine months of this year, for an increase of over 63 per cent from the same 2003 period. The bulk of this building is for condominiums. As for semi-detached dwellings, there were 258 units built to date, which represents an increase of 10 per cent from last year at this time.

The number of multi-family starts recorded in Ottawa is 2,943 units, ahead by 18 per cent in January to September 2004 compared to last year at this time. At this pace, this will be the third consecutive year that multi-family construction will surpass that of single-family construction in Ottawa. Presales of multi-family units are way up from last year. According the Corporate Research Group, low rise multiple sales (which include townhomes and condos) are up by over 28 per cent in the January to August period this year from the same period in 2003. This not only points to solid construction activity ahead for the multi-family market but demonstrates that it will continue to make up the larger portion of the housing market in Ottawa. CMHC forecasts that consumer demand for such housing will drive up the number of multiple starts to about **3,700** by the end of 2004. With steady rising housing prices expected for next year, the market for affordable multi-family housing will continue to be strong, though we can expect the number of starts to decline to about **3,300** units in 2005.



Supply Picture Mixed

Looking at the supply picture ahead, most of the construction for new single detached homes is meeting current demand. The number of units unabsorbed is historically low and shows no evidence of an overhanging supply. In fact, it demonstrates an industry that will be building well into next year in order to meet the number of presales already on the books in 2004.

Meanwhile, the picture for row and apartment construction shows some cause for concern as the number of completed and unabsorbed units continues to grow. The number of unabsorbed units is around 400 to date. We have to keep in mind that absorption figures for multiples are harder to determine considering the huge fluctuations attributed to a large number of units that can be unabsorbed then absorbed in a short period. Nonetheless, the current trend shows that absorption of multiple-family units is taking longer than it has in the past few years. ❖

Land and Material Costs Drive New Home Prices

After a flat decade in the 1990's, CMHC estimates Ottawa's average new single price rose at least nine per cent in each of last four full years and a further 11 per cent in 2004 through June from the same period a year earlier. This year's average price, $331,200, is over $100,000 higher than 1999's $202,870.

Input cost signals are currently mixed.

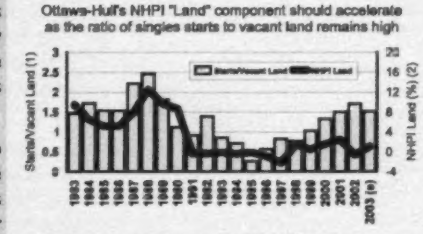
Steadily robust national construction volumes are beginning to bid up the cost of construction inputs. For instance, a Statistics Canada index measuring the cost of softwood lumber and ties was up 20 per cent year-over-year in 2004 through June, after four flat or declining years. Similar indicies for ready-mix concrete and metal siding are both rising at the fastest rate in nearly three years, albeit much more modestly.

But, StatsCan indicies of construction union wage rates indicate only subdued labour cost pressures. A composite index of such wages in Ontario rose 2.5 per cent or less annually each year between 2000 and 2003 and were up only 1.4 per cent on a year-over-year basis this year through June.

Ottawa's price run-up does not appear due to a shift to more expensive singles. The proportion of two storey units (Ottawa's most expensive on average, among the four types of singles CMHC tracks) has hovered in the upper 70 per cent range since 2000 and is little changed this year. Moreover, CMHC estimates sustained run-ups in all four unit types' average prices in the last three years. For instance, the average price of a two-storey unit is up nine per cent year-over-year through June after 12-13 per cent annual hikes in 2001-2003.

Land prices have historically been a statistically significant contributer to new house prices. The "land" component of Statistics Canada's New House Price Index is up 4.7 per cent this year after remaining essentially flat in 2002 and 2003. Land prices appear set to continue accelerating. The ratio of annual singles starts in the Ottawa Census Metropolitan Area to the number of hectares of vacant urban residential land in the City of Ottawa hit a 13-year high in 2002, based on City land availability data.

Ottawa-Hull's NHPI "Land" component should accelerate as the ratio of singles starts to vacant land remains high



(1) Singles starts (Ottawa CMA) / Vacant Urban Residential Land (ha., in New Ottawa City)
(2) Annual changes in "Land" component of Ottawa-Hull New House Price Index
Source: City of Ottawa, Statistics Canada

Resale Market

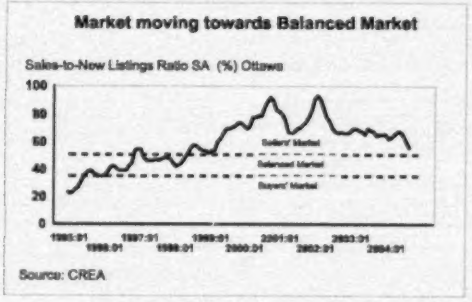
Balanced Market Conditions in 2005

Ottawa's resale housing market has been hot for over 6 years now, as a burgeoning job market and concomitant low interest rates fueled demand for housing at an unseen level in this city. The average price for a home has skyrocketed to an unheard of level, from a nominal annual average of $150,000 in 1999 to reach an all time high of $237,000 - year-to-date average this year. The level of MLS sales in the last five years has been above 10,000, which is unprecedented in this CMA and is a testimony to how the nature of this particular market has changed. Annual volume of sales since 2002 have been above 12,000 and this year will be no exception. The seasonally adjusted sales-to-new listings ratio (a measure of demand over supply) is in the 55 per cent range as of September and indicates seller's market conditions continue to exist in Ottawa. However, the resale market makes up the lion's share of the total housing market and any changes in market conditions will be first evident there before the new home market.

So the question remains, how will the resale market perform in 2005? While job growth has been strong in the last five years, this year it has been relatively flat despite strong growth in the public sector. Mortgage rates, while still low historically, have now begun to edge up and will likely continue into next year. Ottawa continues to be achieve net positive migration, but the number of people coming to Ottawa has declined compared to recent years. In addition, the supply picture in this market has changed as the number of listings available for potential buyers has increased significantly; over the last year, listings have increased by 13 per cent compared to an 8 per cent increase in MLS sales. Together this paints a picture of a market that will likely be pulling back from the rate of growth it has witnessed.

By no means does it suggest a complete slowdown, however. Far from it, this market still has momentum when you consider that strong job growth in the public sector will be a vital factor in keeping demand buoyant over the next year. In addition, mortgage rates are expected to go up only slightly, and this will by no means cool market conditions. What can be anticipated is a market achieving a more sustainable pace, with demand remaining firm in face of rising listings. Consequently, we can expect a balanced market for 2005 and a slower rate of price growth ahead.

CMHC expects sales for 2004 to go above the annual level achieved in 2003 and reach **13,600** transactions, an expected increase of 5 per cent **this year**. This is already evident by year-to-date sales figures, which shows sales running ahead by 5 per cent already in the first nine months of this year compared to the same period in 2003. For **2005**, expect sales to decline by 6 per cent to end 2005 at around **12,800** as the market pulls back. In terms of price growth, the rate of increase has already slowed from last year. In 2003, the annual average price for a home was $219,713, an increase of over 9 per cent from 2002; from January to August of this year, the average MLS price for a home is $236,673 and represents an increase of 8 per cent from the same period a year ago. Expect the average MLS for Ottawa to reach **$238,000** by the **end of 2004**. As the market conditions pull back, the rate of price growth is also anticipated to slow and we can expect the average price to reach **$252,000** in **2005**, an increase of 6 per cent. Overall, market conditions will become more balanced in 2005 but price appreciation will continue to be at least double the rate of inflation.



Price growth by Housing Type

Looking at Ottawa's resale market close up, housing sales from all major housing types are up compared to last year.

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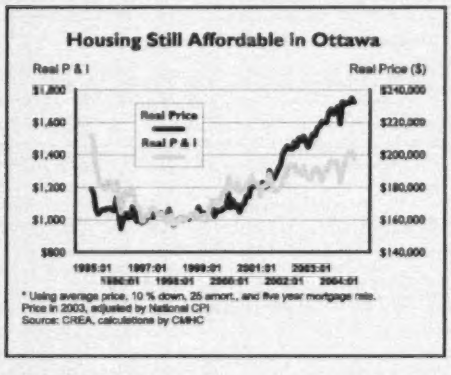
The number of sales for single-detached two storey homes is 3,274 transactions, up 9 per cent from January to September of this year compared to last year at this time. The sale of bungalows is also up by just under 5 per cent in this period, achieving 1,737 so far this year. The number of hi-ranch home sales decreased compared to last year. As for price growth, two storey homes year-to-date are now selling for the average MLS price of $293,445 in Ottawa, a jump of 7.4 per cent from the same period in 2003. Meanwhile, the average price for a bungalow is up 8 per cent year-to-date, now at $229,500, while 1.5 storey homes have increased by 12 per cent to reach $184,900. The price for a three-storey home has shot up by 8 per cent in the first eight months, reaching an average price of $477,900 this year compared to the same period in 2003.

Two markets are still at work in Ottawa. While first-time buyers are buying bungalows and more affordable single-detached unit types and driving up prices, the move-up market is also still active as the number of two and three storey homes sold continues to be robust and price appreciation well above where it was last year at this time.

Interestingly, the sale of townhomes is only slightly ahead by 2.0 per cent from last year. The number of two storey townhomes sold was 1,240, up year-to-date by less than one per cent from last year. Semi-detached home sales are only up by less than 3 per cent this year as well. Meanwhile, the average price for all townhomes is up 7 per cent year-to-date and now stands at $210,750; the price for a two-storey townhome is now $201,945 up to September of this year for an increase of over 5 per cent. A three storey townhome has leapt forward by 10 per cent this year, achieving an average price of $279,600. Meanwhile, the average price for all semi-detached homes has increased by 9 per cent year-to-date to $227,400.



Though price appreciation is still healthy for the more affordable townhouse and semi-detached markets, the decreasing rate of sales imply that the first-time buyer market may be softening up.

Looking at the entire freehold market (which includes owner-occupied single- and semi-detached homes and townhomes), the market remains healthy with strong sales and price growth. The measure of sales over supply (sales-to-new listing ratio) reveals the market can still be classified as a seller's market. However, the trend has been moving down, and as of September, the ratio was at 55 per cent. Anything above 50 per cent in Ottawa is considered to still be a seller's market conditions. As the number listings continue to go up and sales begin to pull back in 2005, we can anticipate a balanced market for freehold units by the end of 2004 and for 2005.

Condo prices up but sales stall

The number of transactions for resale condos has been less than spectacular this year, as the number of units sold year-to-date increased by less than two per cent. The main reason is the striking difference between the performance of the apartment versus the townhouse condo market. Townhouse condo sales are firm this year, having increased by over three per cent, and now stand at 1,607 units sold from January to September of this year. In comparison, apartment sales were flat in the first nine months of this year with 947 transactions to date.

As a result of the stalled sales of apartment condos, their average MLS price grew modestly so far in 2004. From January to September of 2004, the MLS price for an apartment condo grew by over 4 per cent and now stands at $187,000 compared to $179,000 during the same period a year ago. Meanwhile, the average price for a townhouse condo has increased to about 7 per cent year-to-date from last year and now stands at $161,600. Overall, the average price for all condos in Ottawa has increased by just over 5 per cent this year. In the last three years, price appreciation in the condo market surpassed the rest of the resale market, where even last year condo prices grew by 11 per cent compared to 8 per cent in the freehold market. For 2004, this trend has reversed and now condo prices are growing less than the rate of other freehold real estate in Ottawa.

Looking at the sales-to-new listings ratio for the condo market alone, it is still classified as a seller's market and now stands at 56 per cent. However, just as the freehold market, new listings are up by over 18 per cent from January to September of this year. This growing supply of condos is being met by a meager two per cent sales increase and sales. Consequently, we can expect the condo market to fall within a balanced market by the end of this year, if the current trends continue. Expect price appreciation to be strong this year, but next year definitely shows evidence that the rate of price growth will pull back in 2005; likely just above the rate of inflation. ❖

Job growth and economic activity in Ottawa had been going strong in the last five years; from 1999 to 2003 over 50,000 new jobs were created. The

Rental Market

Vacancy Rate to Increase in 2004

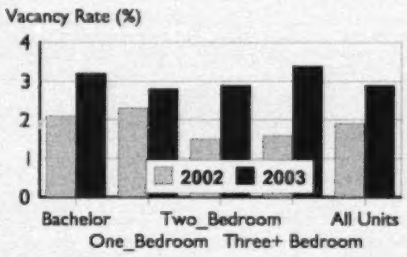
Low interest rates may have been a key underlying factor to spur on demand for housing in the last few years, but the effect on the rental market has been quite the opposite. Many renter households have made the switch to home ownership as well. The net result has been more rental units have been made available and thereby forcing up the vacancy rate in Ottawa. According to CMHC's latest Rental Market Survey (RMS) in 2003, the vacancy rate in Ottawa went up to 2.9 per cent for an increase of one full percentage point from the 1.9 per cent recorded in the 2002 RMS. In fact, the same process occurred across Ontario and the rest of the country as most large CMAs recorded increases in their vacancy rate which could be directly attributed to low mortgage rates.

While many renter households left the rental market for home ownership, evidence from our survey also suggests that many family households in particular left the rental market. When we consider the vacancy rates by bedroom type in Ottawa, two- and three+ bedroom apartment units recorded a sharper vacancy rate increase compared to one-bedroom apartment units. Most family households would occupy such units, and it is these units in particular which showed a marked vacancy increase.

In terms of the future supply picture, a low vacancy rate in the past few years has prompted many developers to build new rental housing stock. The number of rental starts since 2001 has increased, though the number of starts in 2003 and to date in 2004 has slowed, demonstrating that industry has responded to increasing vacancy rates and has pulled back from the rate of construction. Nonetheless, this increased supply of rental stock will likely further drive up vacancy rates for 2004. In addition, the increased construction of condos has created an indirect supply of rental stock as many of them are turned into investment vehicles and are rented out by their owners.

The inverse relationship between interest rates and vacancy rates is self evident. Since mortgage rates have only recently gone up, the impact on the rental market will not be immediate. Therefore, we can expect the vacancy rate in Ottawa to go up to **3.5** per cent in **2004**. In such a situation, it is definitely a tenants' market and landlords will be forced to continue providing potential tenants incentives to occupy their structure. As a consequence however, we should not see rents to change at all this year. Expect the average rent for two-bedroom units in Ottawa to remain relatively unchanged at around **$932** for 2004. ❖

Vacancy Rate by Bedroom Type - Ottawa



Source: CMHC

Economic Overview

Flat employment picture for 2004

other consequence of a growing economy had been strong in-migration to the city due to the growing labour market. The population on the Ontario side of the Ottawa-Gatineau region was above 860,000 according to the 2001 Census, and the whole region has about 1.1 million inhabitants including Gatineau.

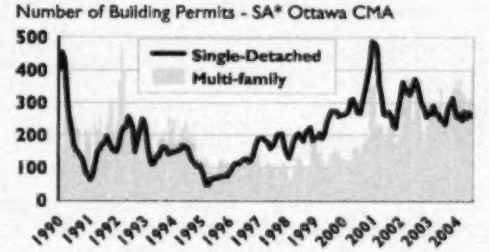
While the economic outlook for 2004 in Ottawa remains positive, it will not be in character with what has been witnessed in the last five years. The employment market has been relatively flat this year. From January to September of 2004, employment remained relatively unchanged at an estimated 467,000, an increase of less than one per cent from the same 2003 period and represents about 2,600 new jobs in the economy. With only three months left in the year, the current rate of marginal growth is expected to continue. According to a recent report by Manpower Temporary Services, yearend employment outlook for Ottawa is weak, where their survey found only 17 per cent of local employers plan to hire staff in the fourth quarter while 10 per cent plan to cut and the rest remain unchanged. Coupled with this report is news that Nortel Networks plans to eliminate about 3,000 jobs from their worldwide operations including about 750 high-tech jobs in Ottawa. In addition, the number of Venture Capital deals for high tech in Ottawa has been less than promising this year, with the year-to-date figure falling short of 2003 according to a report by Ottawa Capital Network. This could mean that the high-tech recovery expected this year may not be forthcoming; however, Nortel does continue to announce new

contracts and the number of manufacturing jobs in computer and electronic manufacturing has improved over 2003.

A major bright spot on the economy is growth in the size of the public sector in 2004. From Statistics Canada employment figures, the number of people employed in this sector in Ottawa has almost achieved the 100,000 mark according to the year-to-date average. This represents an increase of over 13 per cent from the same period in 2003. With a total 467,000 people employed in the workforce, just under 1 in 5 people in Ottawa work for some level of government. The good news for the housing market is that most people employed in this sector earn high wages compared to other sectors and are a major contributing factor to sustain demand for the rest of this year and into 2005. According to Statistics Canada, average weekly earnings in the public sector increased by 4 per cent in the first nine months of 2004, and now stand in nominal terms at $1121. Considering the overall meager performance of the job market, the rise in public sector employment is welcome news for the housing market.

Overall, the economic picture for Ottawa is mixed and we cannot expect much job growth for the rest of 2004 and into 2005. While public sector growth has been important this year, the Federal Government has revealed intentions to achieve cost savings in the public service to help support new financial commitments to health care, cities and child care through measures to improve operational efficiencies. However, the extent to which this will impact employment in the public sector will only be none in the following months and depending on the survival of a minority government. For now, the run up in employment in this sector is seen as very positive for the local housing market.

Builders intent is high in 2004



Multi-family includes permits for row, semi-detached and apartments
Source: Statistics Canada
* SA - seasonally adjusted with 3 month moving average

Other sectors that recorded improvement over last year include manufacturing. From January to September, a total of over 7,000 more jobs have been created in this sector representing an increase of 27 per cent over the same period last year. In terms of high-tech related manufacturing jobs however, the number employed is still down from the same period in 2003. However, there does seem to be an increase in employment levels for that sector and this could be a signal that expansion is beginning to take place. The financial, real estate and insurance sector also recorded an increase along with retail.

The construction sector has recorded the loss of about 4,000 jobs in the first nine months of this year compared to the same period in 2003. Another sector that recorded job loss is the service industry, with a decrease of about 9 per cent in terms of the year-to-date average. This represents a decrease of about 19,000 jobs this year compared to the same period last year. Together, the job loss in the construction and services sectors along with the gains in the public service sector explain why job growth has been relatively flat this year.

Looking ahead, the current number of building permits issued points to strong residential construction activity for the rest of this year and into 2005. The number of permits issued for the construction of single and multi-family homes has exceeded last year. On the flip side, the dollar volume of non-residential permits is down in the first eight months of this year compared to last year, signaling a decline in larger construction works this year. However, the expected upgrade of the Royal Ottawa Hospital and the expansion of the Carleton University campus is expected to renew construction activity in the non-residential sector this year. As a result, the steady construction activity in the housing sector and renewed non-residential activity in 2005 will likely increase the number of construction jobs.

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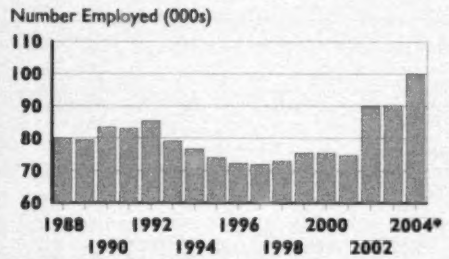
Public Sector Employment Levels - Ottawa



* YTD - January to September Average
Source: Statistics Canada

Mortgage Rate Outlook

Mortgage rates will remain low by historical standards. One, three and five-year posted closed mortgage rates are expected to remain relatively flat to slightly higher for the remainder of this year, having already followed the move up in bond yields this spring. Next year these rates will begin to increase by 50-100 basis points and are expected to be in the 4.75-6.00, 5.75-6.75, and 6.25-7.50 per cent range, respectively.

FORECAST SUMMARY

Ottawa CMA Fall 2004

	2001	2002	2003	% chg.	2004F	% chg.	2005F	% chg.
RESALE MARKET								
MLS Sales	12,240	12,894	12,877	-0.1	13,600	5.6	12,800	-5.9
MLS Average Price, all units	$175,972	$200,711	$219,713	9.5	$238,000	8.3	$253,000	6.3
MLS Average Price, Freehold Res.	$191,763	$216,319	$232,922	7.7	$254,000	9.0	$270,500	6.5
MLS Average Price, Condo	$124,087	$146,755	$164,590	12.2	$174,000	5.7	$180,000	3.4
Sales to New Listings Ratio	0.71	0.72	0.65	-	0.55	-	0.50	-
HOUSING STARTS								
Total	6,251	7,796	6,381	-18.2	6,900	8.1	6,200	-10.1
Single-detached dwellings	3,502	3,807	3,055	-19.8	3,200	4.7	2,900	-9.4
Semi-detached dwellings	336	316	357	13.0	400	12.0	300	-25.0
Row dwellings	1,738	1,972	2,241	13.6	2,150	-4.1	2,100	-2.3
Apartment Dwellings - Total	675	1,701	728	-57.2	1,150	58.0	900	-21.7
Apt. Condo	*285*	*747*	*197*	*-73.6*	*1000*	*407.6*	*740*	*-26.0*
Apt. Rental	*341*	*924*	*511*	*-44.7*	*100*	*-80.4*	*100*	*0.0*
Other	*49*	*30*	*20*	*-33.3*	*50*	*150.0*	*60*	*20.0*
Median price, Single detached	$244,400	$268,385	$291,304	9.8	$315,000	8.1	$333,500	5.9
RENTAL MARKET								
Vacancy Rate (October)	0.8	1.9	2.9	-	3.5	-	3.0	-
Average Rent (2-bedroom)	$914	$932	$933	2.0	$933	-	$932	-0.1
ECONOMIC OVERVIEW								
Employed	441,800	441,900	464,500	5.1	467,000	0.5	471,000	0.9
Employment Growth	n/a	100	464,500	-	2,500	-	4,000	-
Net Migration	11,402	3,809	1,590	-58.3	1,000	-37.1	500	-50.0

Sources: Ottawa Real Estate Board; The Corporate Research Group; Statistics Canada; Human Resources Development Canada; Canada Mortgage and Housing Corporation

The Ottawa Real Estate Board is an industry association of 1,400 sales representatives and brokers in the Ottawa area. The OREB website is www.ottawarealestate.org

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F = CMHC Forecast